

TEACHERS' RETIREMENT BOARD

INVESTMENT COMMITTEE

SUBJECT: Panel Discussion- Y2K and Beyond

ITEM NUMBER: 4

ATTACHMENT(S): 1

ACTION: _____

DATE OF MEETING: October 13, 1999

INFORMATION: X

PRESENTER(S): Mr. Mitchell

EXECUTIVE SUMMARY

A continuing objective for the Investment Branch is to provide the Board with educational presentations to assist in the managing and monitoring of the investment portfolio. The topic for this panel is "Y2K and Beyond".

The panelists are:

Christopher Ainley - Managing Director for U.S. Equity for Trust Company of the West (TCW). TCW manages \$400 million of U.S. equity for CalSTRS using a growth stock mandate.

David Spina - President and Chief Operating Officer of State Street Corporation (SSB) and is a member of the Board of Directors. SSB has been CalSTRS' global master custodian since 1987.

J. Curtis Shambaugh - Director and Chief Strategist of taxable fixed income for Credit Suisse/First Boston Corporation (CS First Boston). CS First Boston, and its predecessors, has been one of CalSTRS' fixed income broker/dealers since 1988.

Attachment 1 provides biographical data on three investment experts representing diverse views, which is designed to allow maximum interaction. Each panelist will make a short presentation followed by a question and answer session.

J. CURTIS SHAMBAUGH

J. Curtis Shambaugh is a Director and strategist for the Taxable Fixed Income Department of Credit Suisse/First Boston Corporation. He provides analysis of the relative values of the various sectors of the capital market both for the various capital commitment centers of the firm, as well as the institutional customers of First Boston.

Mr. Shambaugh joined the firm in January 1983, after 22 years at Alliance Capital Management and its predecessors, having been a portfolio manager for a variety of fixed income, equity, balanced and short-term pools of capital. His analytical experience included eight years on the Moody's Investor Service rating committee, as well as various utility and industrial equity and debt research responsibilities.

CHRISTOPHER J. AINLEY

Christopher J. Ainley is a Managing Director for U.S. Equities of Trust Company of the West.

Mr. Ainley joined the firm in 1994, prior to that he spent two years at Putnam Investments as a Vice President and Analyst in the Equity Research Group, as well as a Portfolio Manager for the Core Equity Group. Previously, he was Vice President – Equity Research Analyst for J.P. Morgan Investment Management; Tax Supervisor for Coopers & Lybrand, and also served as Director of Programming for the New England Council, Inc. Mr Ainley received a B.A. from Tufts University, and an M.B.A. from Harvard University.

DAVID A. SPINA

David A. Spina is President and Chief Operating Officer of State Street Corporation and a member of its Board of Directors.

Mr. Spina oversees the corporation's transaction processing, information systems and technology development activities. He also has responsibility for the firm's \$5 trillion assets servicing business, which provides custody, record keeping and information services for institutional investors worldwide. Mr. Spina holds a B.S. degree from the College of the Holy Cross, and a M.B.A. from Harvard University.